



Account carried by  
**U.S. Clearing**  
A Division of Citicorp Securities  
25 BROADWAY, NEW YORK, N.Y. 10004-1798

010

GERALD HOROWITZ  
24 E STROUD AVE  
STATEN ISLAND NY 10308-1329

1-021704

TRADE DATE	SETTLE DATE	TRADE DATE	ACCOUNT NUMBER	1	2
07/21/04	07/26/04	07/21/04	B9983	6	7
BY INVESTOR'S ORDER		ACCOUNT NUMBER		1	2
		REDACTED 0138		1	3
DATE NUMBER		ACCOUNT NUMBER		508	
74514LBM8060		REDACTED		B-03	

WE ARE PLEASED TO CONFIRM THE FOLLOWING TRANSACTION  
YOUR CASH AND/OR SECURITIES  
SHOULD ALREADY BE IN YOUR ACCOUNT

PUERTO RICO COMWLTH G/O  
UNREFUNDED BAL-PUB IMPT-SER A  
DUE 07/01/2031 05.125%  
INTEREST DATES JAN, JUL 01  
10/25/01 DATED DATE  
CALLABLE 110100  
MOODY RATG BAA1 S&P RATG A-  
INT DAYS 25,NEXT CPN 01/01/05  
BOOK ENTRY FORM ONLY AVAILABLE  
YIELD 4.952 % TO PAR CALL  
CALLABLE 07/01/11 AT 100.000  
ADDITIONAL CALL FEATURES EXIST  
THAT MAY AFFECT YIELD;  
COMPLETE INFORMATION WILL BE  
PROVIDED UPON REQUEST.  
INITIAL OFFERING AT \$99.313

C  
YOU BOUGHT

QUANTITY	25,000
PRICE	101
PRINCIPAL	25,250.00
INTEREST	88.98
NET AMOUNT	25,338.98

ORIGINAL ISSUE DISCOUNT

HENNION & WALSH, INC.  
2001 ROUTE 46, WATerview PL  
PARSIPPANY, NJ 07054

FOR THE ACCOUNT OF

MAKE CHECKS PAYABLE TO  
HENNION & WALSH, INC.  
(800) 836-8240

SUBJECT TO TERMS AND CODES SYMBOLS WHICH ARE EXPLAINED ON REVERSE SIDE